

may prescribe. Said corporators, or a majority of them, acting in person or by proxy, after the sum of five thousand dollars shall have been subscribed, shall call a meeting of the subscribers to the said capital stock for the purpose of completing the organization of the company, and at such meeting the said subscribers to the capital stock shall elect a board of directors, consisting of not less than three nor more than eleven members, who shall immediately elect one of their number president of the company.

Election of directors.

Sec. 5. That subscriptions to the capital stock of said company may be made in money, land or material, or in bonds, stocks or other valuable credits, in such manner and on such terms as may be agreed upon by the president and directors of said company, and if any subscriber shall neglect or refuse to pay any installment when it becomes due, if required by the directors, said board may declare his stock forfeited, as well as all previous payments thereof, to the benefit and use of said company; but before so declaring it forfeited said stockholder shall have served upon him a notice in writing, in person or by depositing said notice in the postoffice, [post]paid, directed to him at the postoffice nearest his usual place of abode, stating that he is required to make such payment within sixty days from the date of said notice, at such time and place as is within named; said notice shall be served or mailed sixty days prior to the day on which payment is required to be made.

Subscriptions to stock, how made.

Sec. 6. That said company is hereby authorized and empowered to survey and consolidate its capital stock, estate, real, personal and mixed, franchises, rights, privileges and property with those of any other railroad or steamboat company or companies chartered by and organized under the laws of this or any other state whenever a majority of the stockholders of the company hereby chartered shall so desire, when the two or more railroads so to be merged shall and may form a continuous line of railroad with each other or by means of intervening road or roads; and said consolidation may be effected by its directors in such manner, and on such terms and conditions, and under such name and style as a majority of the stockholders may determine or approve.

May merge capital stock, etc., with that of other companies.

Sec. 7. That it shall and may be lawful for any railroad or transportation company, created by the laws of this or any other state, from time to time to subscribe for, purchase or hold the stock and bonds, or either, of the company incorporated by this act, or to guarantee or endorse such bonds or stock or either of them; and it shall and may be lawful for any railroad or transportation company or companies to purchase, use or lease the road, property or franchises of the said company hereby incorporated, for such time and upon such terms as may be agreed upon.

Other transportation companies may subscribe to stock.